# THE 等监 TIMES 



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 Plea for calm in Hongkong

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## Callaghan destroys hopes of unity over disarmament

## －The Labour Party Conference re－Mr Benn，who was reelected to the

 Page 4.
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postal ballots in the deproty
election voted for Mr Hatters－

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 <br> <br> By Frances Wiltianes，Ecomomics Correspoindenir－．．．} Nato urged to reduce by 2；000 Oustending differenoces between Me Mr Rees has already seen thethe Treasury and individual ministers involved at least twice


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## Russian officers＇sacked <br> Cor jet disaster



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## Telecom rival to sue union

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Thion＇s campaign，which
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Royal Festival Hall Concerts



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 Timothy west．harrucrerns
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Richard Itickox．Conductor


## Thatcher team suggests cashing in on computerized information


FT faces disruption as
journalists reject $6 \%$

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Glasgow to sue Younger
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## Jury told of Martin's

Vauxhall strikers go back

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Affiliation to Labour opposed




 Strike threat to Scillies


 levele and
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 Typhoid cases

previous jail terms

## Link between pay and prices 'broken'



Councillors resign from police committee


## £250,000 practice would have

 gone to doctor

Prior agrees to Maze talks

## 



Rudvard never kippled insuch comiort.

[^0]House prices rise 3.3\% in last quarter, building society says
 Fall in visits to UK museums and homes


Nissan's turbo challenge


 and steering.
catchmog ite
some tustes.



Roland Rat returns to TV-am
 proaring when the holichay

 Winchester attack warning




## Order to disbar

## barrister




Damages cut in
pile-up award.


 Royal blackout

 dissting yef eondid

You can never be certain about future interest rates and future inflation. So it is difficult to predict what your savings will be worth a year from now.

Index-linking is the only way to guarantee the spending power of your savings.

And now with the new $2.4 \%$ supplement, Index-linked Savings Certificates again offer a unique guarantee - the spending power of your lump-sum savings will actually_grow next year How the supplements work

Keep the Certificates you hold on 31 October 1983 untill 1 November 1984 and they will earn $2.4 \%$ of their October 1983 value, on top of the index-linked return. Tax-free.

This new $2.4 \%$ supplement for 1983-84 is in addition to the $2.4 \% \mathrm{pa}$ supplement for $1982-83$. If you qualify for the first supplement, don't cash in this November but keep your Certificates for another year and you will eam both $2.4 \%$ supplements. Tax-free.

Once they have been earned, these supplements will also be index-linked. Buy some more

By the end of October, Certificates which qualified for the first $2.4 \%$ supplement will have eamed a tax-free return of $7 \%$ since last October, with inflation at $4 \cdot 6 \%$. For the following 12 months, index-linking plus the new supplement could give you anotherattractive tax-free return. So if you are buying some more, make sure you get them before the end of this month. You can then earn the new $2 \cdot 4 \%$ supplement in full. Five-year bonus

And don't forget, if you hold your Certificates for a full five years you get an added tax-free bonus of $4 \%$ of the purchase price.


Youngest student takes to her tandem onfirst day at Oxford

Glazing firms hit back at magazine "moles"











## THE ONLY ABSOLUTE GUARANTEE YOUR MONEY WILL BE WORTH MORE IN AYEARS TIME

Repayments are free of UK income tax at all levels (including investment income surcharge) and capital gains tax.<br>Guaranteed growth<br>Index-linked Savings Certificates offer you a completely risk-free investment, the only lumpsum investment with a guarantee that the spending

Tax-free

> INDEX-LINKED NATIONAL SAVINGS CERTIFICATES ANNOUNCE A FURTHER $2.4{ }^{\circ}$ TAX-FREE SUPPLEMENT -FOR 1983-84

## Labour is faced with dual disarmament policy



 Timbinile



















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## THRUST2 Graviner

 Congratulations.Congratulations to Richard Noble and his world beating team.
Graviner - for fitty years, the first company in fire detection and suppression for high risk and high value environments on land, sea and in the air. Thrust 2 . . . protected by Graviner Graviner Limited
Poyle Road, Colnbrook, Slough SL3 OHB Leaders in technology



|  | poveriv. Trade unions had had <br>  <br>  diant bearainining not cun accoss local <br> - A motion insuructing ihe campaim to expose the dangess of wivatitation and un defend milic sorvicas was utrosed o.1t was mived line East, who ssid that priytiza yion wis 3 gep slong the roxd to 2 simation where only mose who could afford to boy services coorth <br>  <br> Whr expenetivact said wing up for privatiag hoan servicos pavivic <br>  <br>  <br>  <br>  <br>  Chanse in rules which puts reting Uhe vocal givenument candiditas' the councillors' werd perty. |
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## Battle against low pay 'must be priority' <br> Battle against low pay 'must be priority'



Moscow rejects Reagan's arms proposals as empty words


Trudeau urges renewed dialogue with Russia


## Rowny confident of Start's success

 well as for us.- General Edward
Rowny, head of Shr Amininary discussions with his
Sovican Seleation to thc Strategic Arms
deduction Talks $($ Stan) said keduction Talks (Star) said
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or resumption of negotiations
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US proposal for eliminating a jiven number or exisinang miss-
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 Mr ${ }_{5}{ }_{5}$ sian prict stop

Zia forces accused of torture Islanabad (Rcuter) - The
cadicr of a Pakisani righoi
Cnirc opposition party yester day accused tibe party yescer carring out flogging sentences

Rana Mubammad Zarrullah, actiog president of the Patistan
Demo
police andic solditiers were torturn opposition's next moves in its
ight-week-old campaign for a He told journalists in Karachi
bat he learnt of the torture
 dent Zia ul-Haq. "Torture is becing carried out
 opposition Movecment for the
Restication of Demorray.
RThey are being bung upside


They are being bung upside
down and beacicn by soldiers
with their belts."

More cuts wanted Big givers force
UN to curb costs

From Zor Prasin No York



Cardinal presses reconciliation with the Jews Rome (AP)- Cardinal Roger
Etchegarray or Marceiles called Oo the Roman Cainolicic challed
to sefk "reconcibiation" with to sex "reconciiation" with
the Jew when ce spoke berc at
the world syanod of bishops. the Sews when be spoke here al
the world synod of bishops
in speech described by talian
 sadic: nasmuch as Jodaism
remains external to oour bistory
of selvation, we will be at the of salvation, we will be at the
mercy of antiscmitic reflexes.
We have a mission We have a mission of repent
ancer for secular atitudes.
ancerards the Jewish people. less, runaway, goods driver.
rave velled 70 miles in northern
Ranglad Bangladech before being boarrib
ed and stopped. railway officials
sid.
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Herring catch holds up European fish deal

## 

## Homeland chiefs condemn South Africa's new constitution



Egypt evaluates two years of Mubarak rule

| Johameesbing (AFP) - Mr Piz Mrinister, has accuised Mirs after she said that Fretoria should expiect criticism from the West if it didid not <br> Twesday might; Mr. Hotha said succanse. it. statemested. that hacks in Africt coikld throw overboard pricciples sumh and private ownership, while. South Arrica and viewed Themselves, 学, part of the <br> to Westerm Hormis. <br> This created :inappyropiante pations such as Britionic would strand by them, "as, has happened in Zinbabwe": This, My prepared to let happen in Soxth as kritain who want to dicitate | solations for ofter copentries are not prepared to accept the consegunences" "o socept <br>  $\operatorname{man}$ Goveruments vere the <br>  not rely "ni: thema, as Mrs shomm, Mr Bothan inind <br> The pro-gupermment Citizen <br> newspaper yeatemixy s.and <br>  <br> Prime Minister, for "ppubicly <br>  <br> In an ediforint, thic paper <br> other Westeon- leeders who are deotrocitive , wher, than cont eren If we. mide it cleir, we sting not bo judiced by Atrican standaris:- zand wed kow how bick marcist titites." |
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## Filipino fury as Marcos devalues the peso again

The scond devaluation of monht brouph rew messure nizght as office workers syged





 Yesterdays devaluaioo of 24
 when whe central Bank aiso








Death witnesses: Five soldiers who escorted Benigno Aquino as he was assassinated attend the Manila ïquiry. Makati busincss district were in -Thank yon Mr Reagan for instiegted by the Government detained under as apecial pieisi-
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## Bignone TV speech fails to allay fears for election

From Apdrem Thompsson, Buenos Aires



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# THE WORLD'S BIGGEST BUILDING SOCIETY PROUDLY PRESENTS: 



The world's biggest building society proudly presents a blockbusting new service:

Halifax Cardcash
It looks like any ordinary money machine. But there's one all important difference:
$7.25 \%$ net $=10.36 \%$ gross ${ }^{*}$
Cardcash pays youinterest on every pennyin your account And that's not all it can do. your account And FOR CONVENIENCE

Cardcash has been designed with versatility in mind. One slim plastic card, and your personal identification number, lets you do all this:

Pay money in $\langle$ Withdrawup to $£ 250$ daily $\diamond$ Getan instant balance $>$ Obtain a mini-statement $\diamond$ Requesta full postal statement $\triangle$ Pay standing orders-free

- 18 HOURSA DAY, 7 DAYS A WEEK-_ Cardcash is open from 6 am . to midnight, 7 days a week

And if you don'thappen to be near one of the 100 machines which we are installing, you can use your card over the counter at any one of our 600 branches.

- COMING SOON -COUNTRYWIDE-

Cardcash is coming soon to over 100 Halifax branches all over the country.

Its the kind of service that no other building society in the country can offer on this scale.

To find out more about the most convenient savings service in years, ask at any Halifax office.

And make the most of Cardcash - hard cash with interest

## HALIFAX CARDCASH. HARD CASH WITH MNTEREST.



## Hongkong dollar slides despite Youde appeal




Wait until you get to college to open a bank account, and you could find that it takes a few days to turn your grant cheque into cash.

After all, it takes time to deal with applications, to print names on cheque books and so on.

So you could find yourself running short of funds at precisely the time you need them most.

However, if you open a NatWest account now, before you go, well make sure there's a cheque book; cheque card* and Servicecard waiting for you to use on the day you arrive.

Well also put in a fiver to get you going.


And if your grant cheque is delayed they quite often are), well do our best to help you out untilat turns up ${ }^{+}$

You've only got a few days before term starts, so: now's the time to cut along to your nearest NatWest branch.

Its a lot better than cutting out IOU's.

## c) NatWest

Students Service



Briton sets
land speed record

Television

## Nostalgia clipped

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Notiman setting the scone, as



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the
Weotside looking in



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 $\because$ (right). Interview bySheridan Mórley
Voracious appetite

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Theatre

## Contrasts withina fawed masteroiece

Measure for Measure Stratford



Concerts

## RLPO/Williams

 Leeds Festival This year's Loedst Fesitival, with









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Opera

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Jazz


## David Robinson on



## Howz ACADEMY 3 oxtord Street•437819

 TOM
You could barely ask for a greater pleasure in the cinema" Margret Hinxman, DAllY MAlL "Fascinating and gripping" D. Castell, S. TELEGRAPH It's a pleasure to watch two of the French cinema's most consummate players take on

B
ETRAYAL
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WAS IT ONLY DR.MARVIL'S DEGREE THAT GOT HER THE JOB AT ST.CLAIR'S? FIND OUT AT 9.30.

5.00 Countdown

The popular panel garne which tests your dexterity with words and numbers.
5.30 Fanny Waterman's Piano Progress the billiant concert pianist this week puts pupis' hands through their paces.
6.00 The Addams Family
6.30 Gardener's Calendar

October in the garden with Hannah Gordon.
7.00 Channel 4 News
8.00 The MalibuWorld Disco Dance

Championship 1983
Contestants from all over the country have' boogied on down' for
8.30 A Frame with Davis

Willie Carson and Dennis Waterman play an informal frame with
Wordd Champ steve. Its not the Wordd Final but itt a lot more fin.
Soap
The Tates $\mathbf{v}$ The Campbells.
9.30 The Nation's Health
first of four tim damas which give an uncompromising picture of the condition of the Health Service Tonight, Dr Jessie Marvill goes for an interiew for a job on an all male surgical team at St Clairs,
a large teaching hospital. a large teaching hospital
11.10 What The Papers Say
11.25 The Entertainers

Tonight, Dawn French and Jennifer Saunders (two fftus of the Comic Strip) present aTV version of their outrageous revue.

# The glower on the coalface 

The Times Profile: Arthur Scargill

W
 yomainizs miot or

 gaze down upoo the ever-present
reminder of Barrow colliery headgear
in the valley below in the valley below. bas oever lived
Arthur Scargil
anywhere but Worbborough since his anywhere but Worsborough since his
birth there 45 years ago in a one-up.
onedown pitman's cottage without one-iown pitman's cotrage without
electricity, hot water or inside toilet
He has never had to, emerging from He has never had 10, emerging from
nearly 20 years down W.orley pit 10
miles away to assume full-time office nuals away to assume full-time office
mile the Nanional Union of Mineworkers
Yorkshire area headquarters just down the road in Barnsley.
Not even high office could lure him
away into the wider world for long away into the wider world for long. He
simply moved the NUM national
headquarters from the uncharted snares and bogs of Indian territary in
Loodon to the sofe, high Loodon to the safe, high, home ground
of Sheffield where the left-wigg city
council stood ready with a generous basket of grants and inducements Lopical enough, as London is notably
deficient in coal mines, but it virtually
rules out the informal contact Naies out Che informai contact wim
Naional Coal Board, Government. TUC and other centres of infuence
which Scargils predecessor, Joe
Garmin hy up if she wants to see me", was at the time. Even Geoff Boyocotitnever
insisted that an entire Test series be played at Headingley.
Scargill was shaped exclusively on
his native patch. His father, an ardent communist, took him to political meetings from an early age and
encouraged hime towards uthe pages of
Marx and Tressells The Ragged Trousered Philanthropists. while
hrthur himself discovered and
devoured Jack London and Marts devoured Hack Londo says. always
Twin, He was, he syading. His primary school teacher always eager for more work, and a
touch on the smart side, always trying o catch her out
He did not wan
into the pit Who would choose to dig coal in 1953, when mining was Styyian,
primitive. dangerous and
compared wind
with today toil hized industry?
His political awareness, wide read-
ng and personal drive made him a natural to lead a strike of pit apprentices at the age of only 17 . The that he gave young scargill the He ajplied to join the Labour Party, but they never answered his letter. So signing him up for the Youn seat on the YCagne. It brought hiooal axecutive, tea
with Khrushchev in lease classes at Leeds University to sit at the feet of left-wing acacemics, and
an unsuccessful but by no means

## disgraceful Worsborough Uid Unan District's first Combornugh Uncist councillor


wing prisideft on an exeanive which
 claners of nivety, He shouid never


 president, Michael McGahey, growid
to a group of feporters: "That Scargill's
got a lot to learm".


## TAX FACTS

$\star$ Hon tax yon have paid is readily recovered to increase
your gift to charity. ${ }^{\star}$ Hapitial Che con


 EXAMPLES
If yoy uive eshres or property to charity oo Capital Gains Taxis ispayabee are rax rates previl) a regular git of any

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Why so many boughtrol people now
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Write for copies of the bobileless (2pd i, ir in intersts your for
 32 Dover Strect, London WIE 7 JZ



Anay form we traty of home
 eis are, almost without exception gizgarious and friendy men who, au
 aly ione who cares to talk to them hicasoyty on the other hand, hides setin on the social circeit tis territory wio is officially yis chauffeur.

 Jaguar. Barbican; and his 4.2 litre

The union is a victim
of its own success.

Scarcill's greatest misfortune is
it inve come to the presi
den









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regarded ajoblin ine poice




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having apreed to put the secondary having agreed to put the secondary
issue of this year's wage claim to the
-membership without any. call for -membership winhout any. all known British communist Iigure once remarked "is that his brains will never
match his ego". When he and Mr Lan MacGregor
emerged wreathed in smiles from their first meetings, could the erimion the fane possibly have been the smile of a possibly bave been the smic on a
crocodile?

## This one won't run

 and run

 should retire yow?
"I s spw the emmet coming. 1 jusc curididi

And does he bink hell call ita dey noom? It was tying my hhoclaces ar the vine H .
 Ren Whiff, who lost his iute back io
Res3 and has been retited for 20 year; was
sill sail talking about it last nigh

## Cyching

A random test in the Tour de Corse at
ne weekend led to disqualification of
Dutich star Rick van Nisqualification He was
found suilty of having a fortiddei

 substance his bike weighod Ino mere than
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 CONCISE CROSSWORD


## BOOKS



[^1]THE TIMES THURSDAY OCTOBER 61983
We're the first to
admit your
investment needs
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No other company is exactly like fared so far and your plans for the future. yours.

Even if it's the same size as yours and offers a similar product or service; there'll be differences.

In cash requirements, tax position and capital structure.

Your company is unique and so are its investment needs.

Yet how often have you come across a carbon copy approach to financing?

At $3 i$ we treat each company to a blank sheet of paper and an open mind.

Only when we've a clear picture of you and your business do we offer advice and financial help.

And because of the depth of our understanding,its help that'stailored tofit.

Of course, none of our skills were acquired overnight.

3i has helped more than 8,000 businesses during the past 37 years.

We've invested over $£ 2.8$ billion in every type of company from the smallest venture, through high technology, to the
And before we'll make any suggestions we listen and learn.

To find out what's special about your company, how you've

INVESTORS ININDUSTRY
largest multinational.
And because of all this, in one way at least we're exactly like you.

Unique.


THE TIMES
DIARY
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 Cold shower










Welsh turnaround




 VErse
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# Dreaming tricks and paradoxes 

Borges: "All writing is a bag of tricks"

|  <br> that" When she married Colonel Fran- <br>  the Hasslams. A smanl amount of English blood goes a long way. My grear-grandfather died blind My and 1 hope I will do the same I have oniived my span Reaching the age of 84 is a misiske really. My advice is threessocre years and ten $\square$ men who orough against the indians, the Paragrayans - and each o ther. hn Colonel Boreses rode out on harseback in a white poncho followis his deffeat at the batle of La Verrde He <br>  which killed Fanny's husband bears <br>  man to die a violent deant in diergers's work has been informed <br>  |  |  | has been variously conzainsd in a book, a line - even a word, What line of bis would he likei to be remembered? for a moment, sightless im thought before chantivg. isolo ina casa no hay, es el olvido. (There's only one thing that there verbal trick, you see Al writing is a bag of tricks. But it's quite bad that line", he reconsidered atter tepeat- $\qquad$ that each wrizer is his owi least intelligent disciple "Did 1 write that? It's quite good even though I wrote it But it's true." <br> Of few is it truer that the syle is e man. Boryes is foll of coniracicthe man, Borges is full of contracic- tions. In his work, as in his conveisation, be is a metaphysical prankster. Every nation, he argues, chooses as its spokesman someone <br>  nish. Shakespeare is hardily Engish mentw. What abont Argintina?: I ask. There is a definite twinkie in his eye, "Ah, we are a young nation We <br>  |
| :---: | :---: | :---: | :---: |
| Washington <br> Even those with the coolest nerves must wonder just how well they would fare in a lie detector test. in Cheltenham, Britain's electronie eavesdropping centre, will soon find out just how cool their nerves |  |  | about sex, marital relations, ixumk, religion, previous union actirtios Some states now have reguixtions forbidding such questions, ammerial statas there is a bail on compar .lie testing. <br> But it is not just civil hibertitians and liberal members of Coteress |

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## Giving the lie to a modern form of witchcraft?

##  Souisize nimi rawioen







## right wing senior members of the Pentagon are beginning oro wonder out loud where the wich huni will



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## Suddenly the street-wise are out of date




New words for old/Philip Howard


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## A painful new twist to stretching yourself






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P.O. Box 7, 200 Gray's Inn Road, London WCIX 8EZ. Telephone: 01-837 1234

A MAN OF PEACE
The award of the Nobel Peace was saying to the regime. He and antiudes to it have changed
Prize to Mr Lecch Walesa should his more responsible advisers not be celebrated merely for its
propaganda value and the dis.
comfort it will cause the pobish propagand value and the dis-
comfort it will cause the Poish
regime. It makes a serious and
imporiant point The regime. It makes a serious and
imporant point. The danger to
peace in Europe derives not just from the confrontation of the
super powers and the accumu
lation of nuclear weapons but sation of nurlear weapons bur
fiom ihe imposition on Eastern
Europe of systems Europe of systems of goven
ment which are alien and
unacceptrable to the people who
live under them Since thi situation cannot be directly
callenged by military force it the nuclear age it can proceahly
be changed only by unless uncontrolled disinte
gration sels in first Therefor the cause of peace is furtherefor $h$ h
those such as $M$ W Walesa who
work responsihly and peacefully for represensitative and peaceefully
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Europe This point is spelled out in the
Hesinki Final Act hut not fully
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Soviel Uiion is still a long way
from realizing that its securit regines in Eater served by viahte
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must now devote so the appotause for almost all forms of ene a lingering fear that an in
onan danger.
Mr. Walesa provided the
beginnings of an answer 10 both sets of fears. He was not trying to
overtrow the system bnt to
modify it in ways that would hadify it in ways that would
have opened up genuine chan
nels of communication between nulers and ruled "-Socialism, yes
your methods, no" was what he
especially, iromically, those now
facing tiaa - were also very
consious of the ned to respect
Soviet security interests. Soviet security interests. knows
of course. nobody knet Of course. nobody knows
whether, if genuine democratiza-
tion had once started it could ton had once started it could
have been held within those
limits Perhaps noth But Mr
Waless was sincere in trying. He
did not get the chance to prove Wamise Perbaps not But Mr
Walesa was sincere in trying He
did not get the chance 10 prove
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Martin Luther King he achived
the remarkable fear of leading a
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worthy recipient of the peace
prize. But in fact he achieved prize. But in fact he achieved
more. As he said of the Solid-
arity period in a speech written
for delivery at Harvard in May poopie working recently room fearrad eachin other, same
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hey form together a clandestine
unit of Solidatity" unit of Solidarity This is the historical change
with which the regime still cannot come to terms. The Peace
Pinze should make it think again AD its effors mo to discredit Mar
Wales have failed. They had
failed before the award of the Wiled before the award of the
prize. They now have even less
chance of success. Mr Walesa's autherity will we enormoss wis
increased, and he morale of th
Polish people will be raised b Poish people will be raised
his gesture of internation
suppor ta it was by the clectio
f a Polish Pope spirits should also receive as
much neeeded boost, for he has
heen under intense sur If harassment for some time. If the regime knew how to
seize this momen it might have
chance of escaping fom its

A healthier way with the NHS

## QUESTIONS FOR MR KINNOCK



THE FIRST CHAIR ON THE SEA BED


## LETTERS TO THE EDITOR




COURT AND SOCIAL

COURT CIRCULAR

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Forthcoming narriages MrG.M. Pablion



Mr. T. D. 5. Bjidon

 DrA. D. Alome

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 MrN.J. Ramfir




 Latest appointments







 Latest wills



 Birthdays today


EGerath
Service dinner




Orientalists
in demand
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Science report
Controlling genes at the flick of a switch

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## Thatcher pays tribute to

## Army's band of courage



OBITUARY
LORD GLENCONNER
Financial and commercial interests

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FRANCES HOROVTTZ
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CANON KENNETH STOVOLD
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SIR JAMES ROBERTSON




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THE TIMES THURSDAY OCTOBER 61983












 SHIPPING




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## Investment and Finance

 City EditorAnthony Hilton

 STOCK EXCHANGES


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## Langoni proposes IMF interest facility

## Brazil's rescue deal underestimates needs, says former bank governor

## City Editor's Comment <br> Efficiency dilutes the growth tonic



## Pound in 1 cent recovery

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## GROVEWOOD SECURITIES

INCREASED PROFIT FOR HALF-YEAR ANOTHER RECORD YEAR IN PROSPECT

John Danny, Chairman and Chief Executive, states:
I have pleasure in announcing a profit (unaudited) for the halfyear to 30 th June 1983 of $£ 8 \mathrm{~m}$ ( $1982 \mathrm{£6m}$ ), and am confident that the results for the fill year will be a record for the Company. This will In my last report I commented
in my last report I commented on the intensification of competion for the provision of inance for private companies and receive a large number of approaches often as a result of personal recommendation by people who have already joined Grovewood and who-are delighted with the outcome

Entrepreneurs sell to us part of their shareholdings retaining management control, and we purchase the balance "partnerships" are what Grov. These happy and prosperous "partnerships" are what Grovewood is all about.


Australians urged to open oil exploration By Our Energy Correspondent
Australia is being urged to
open its oil exploration industry open us oil exploration industry
to overseas companien and ease
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Tte call by the Austalian Petroleum Exploration Associ-
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## Amstrad profits jump by 69\%



Intl Thomson





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## Moulinex.

RESULTS OF THE FIRST HALF YEAR 1983 At its meeting on 23 September 1983 the Board
examined the company's results as at 30 June 1983 . The results are as follows: $\begin{array}{llll}\text { In F } 000 \mathrm{~s} & 30.6 .81 & 30.6 .82 & 30.6 .83\end{array}$ $\begin{array}{lrrr} & \\ \text { Turnover befors tax } & 911,368 & 1,070,648 & 1,167,583 \\ \text { Trading proft } & 7,682 & 70,302 & 48,961\end{array}$ $\begin{array}{lrrr}\text { Nracing } & 1,368 & 70,302 & 48,961 \\ \text { Net profit } & 11,767 & 23,613 & 56,187\end{array}$ trading profit at 30.6 .1983 is due to:
taking into account extraordinary costs caused by the early retirement of 140 employees ( 8 millions); the increase in appropriation to depreciation, which is due to the substantial investment effort undertaken during the first half of the year and which will continue until the end of the year. This appropriation amounts to 72.4 millions as
opposed to 52.3 at 30.6 .1982 opposed to 52.3 at 30.6 .1982 .
The net profit has Improved considerably. However, it must be remembered that the results for 1982 were affected by the reorganisational costs of the Amercan subsidary.
The cash flow is improved from 49.3 milions to 91.3
millions which means an increase of $85 \%$.
The achlevement of our objectives for the second half year is closely linked with developments in the
economic cilimate.


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## Japanese on a crest in the valleys

## Drysdale prospers <br> in his own event






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## RUGBY LEAGUE

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## TODAY'S FIXTURES

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MOTOR RACING
Wimbledon decide attack will be best form of defending their lead


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## Carson reported to Jockey Club over third offence




## Jockeys with

a 'wait' problem

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Sales \& Marketing Secretaries
Nr. The Oval
c. $£ 7,000$

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## Super Secretaries



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Please quote reference: T/6190
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## The Times guide to career development

## Looking in a new direction



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THE TIMES INFORMATION SERVICE

Today＇s events

## Royal Engagements The Prince of Thiles，








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## Frank Johnson in Brighton

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[^0]:    Kipling would have waxed lyrical about Air-India Especially our First Cliss. Wide, deeply comflortableseats in which Eastern and Western cuisine.

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[^1]:    $=$ WARIORD
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[^2]:    Young, progressive Interior Design and furYoung, progressive Interion Design and
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